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Message Text

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PAGE 01 TEHRAN 05252 141206Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 DRC-01 L-03 OMB-01
TRSE-00 COME-00 /029 W
----------141207Z 061851 /44
P 141124Z JUN 77
FM AMEMBASSY TEHRAN
TO SECSTATE WASHDC PRIORITY 3053

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PASS OPIC

E.O.11652: N/A
TAGS:EFIN, EINV, IR
SUBJ: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: (A) STATE 135115, (B) TEHRAN 03892

1. POST HAS NO RECORD OF RECEIPT OF A-1080 OF MARCH 4.
ON ASSUMPTION THAT INFORMATION REQUESTED IS IDENTICAL TO
76 STATE A-1424 ON SAME SUBJECT, POST REPORTS THAT AT PRESENT
THERE ARE NO OFFICIAL BARRIERS TO OR SIGNIFICANT DELAYS
IN CONVERTIBILITY OF CURRENCY OF U.S. COMPANIES IN IRAN.
TRANSFER UNDER NORMAL PROCEDURES THROUGH COMMERCIAL BANKS
TAKES USUAL BANK CLEARANCE TIME OF TWO-FOUR WEEKS.

2. OPIC MAY WISH TO NOTE, HOWEVER, REF B, WHICH DISCUSSES
DE FACTO PROCEDURE BY WHICH BANKS RECEIVING REQUESTS FOR
"SIGNIFICANT" TRANSFERS HAVE BEEN ASKED TO SUBMIT THOSE
TRANSFERS TO CENTRAL BANK OF IRAN (CBI) FOREIGN EXCHANGE
DEPARTMENT FOR APPROVAL. THIS REQUEST FROM CBI IS VERBAL
AND NO WRITTEN REGULATION EXISTS.

3. ACCORDING TO CBI SOURCE AND DISCUSSION SUBSEQUENT
TO SUBMISSION EF B, THE INFORMAL REQUEST MERELY
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REFLECTS ATTEMPT TO IMPROVE RECORDING OF FOREIGN
EXCHANGE OUTFLOWS ON COMMERCIAL (IMPORT) SIDE AND
TO EXPAND RECORDING TO INCLUDE REPATRIATION OF FUNDS
IN CONNECTION WITH PAYMENTS FOR SERVICE CONTRACTS AND
OTHER NON-COMMERCIAL NEEDS WHICH HAVE BEEN HANDLED
AS STRICTLY PRIVATE EXCHANGES THROUGH THE COMMERCIAL
BANKS, AND IS NOT DESIGNED AS PUNITIVE OR OBSTRUCTIVE

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DEVICE.

4. AFFECT OF THIS INFORMAL PROCEDURE ON COMPANIES
COVERED BY OPIC CONTRACTS WOULD APPARENTLY ONLY BE
NEED TO SUBSTANTIATE REQUEST TO CBI WITH APPROPRIATE
DOCUMENTATION (COPY OF CONTRACT, OPERATING PERMISSION,
ROYALTY ARRANGEMENT, ETC.). ACCORDING TO CBI SOURCE,
THIS INFORMAL PROCEDURE IS NOT TIME-CONSUMING AND
IMPLEMENTATION SHOULD NOT DELAY NORMAL COMMERCIAL EXCHANGE
PROCEDURE TO ANY APPRECIABLE EXTENT.

5. POST IS NOT AWARE OF ANY U.S. FIRMS TO DATE WHICH
HAVE BEEN INCONVENIENCED OR DELAYED IN REPATRIATION
OF EARNINGS BY POSSIBILITY OF INSERTION OF ADDITIONAL
STEP OF CBI APPROVAL IN PROCEDURE.
SULLIVAN

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, INSURANCE, FOREIGN EXCHANGE CONTROLS
Control Number: n/a
Copy: SINGLE
Sent Date: 14-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977TEHRAN05252
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770211-1102
Format: TEL
From: TEHRAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770657/aaaabxuz.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: bd6e147d-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 135115, 77 TEHRAN 3892
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 17-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2151236
Secure: OPEN
Status: NATIVE
Subject: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)
TAGS: EFIN, EINV, IR
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/bd6e147d-c288-dd11-92da-001cc4696bcc
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